

FISCAL NOTE

SB 58 – HB 357

March 9, 2005

SUMMARY OF BILL: Increases the lottery scholarship supplemental award for need from \$1,000 to \$2,000 and the General Assembly Merit Scholar supplemental award from \$1,000 to \$2,000 beginning with the academic year 2005-06.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by \$13,669,000 in FY05-06 and \$16,574,000 in FY06-07.

Assumptions:

- In FY05-06 an estimated 10,942 students will receive a full or partial HOPE supplemental award totaling \$10,689,000. An estimated 2,980 students will receive the General Assembly Merit Scholar supplemental award totaling \$2,980,000.
- In FY06-07 an estimated 13,035 students will receive a full or partial HOPE supplemental award totaling \$12,782,000. An estimated 3,792 students will receive the General Assembly Merit Scholar supplemental award totaling \$3,792,000.
- Students receiving the HOPE Access Grant will receive a partial award the first year.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director